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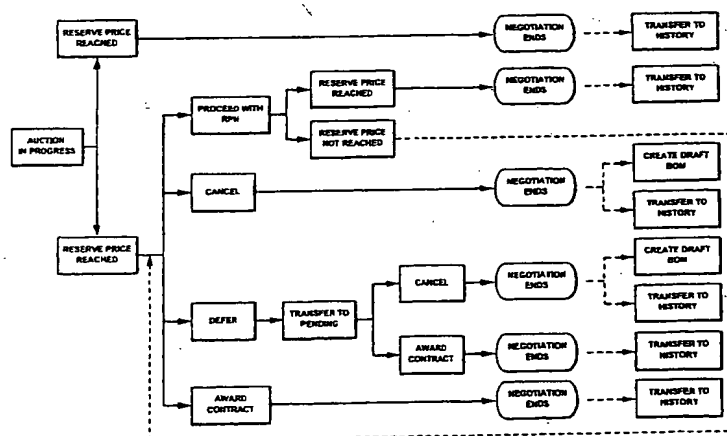
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(54) Title: SYSTEM AND METHOD FOR CONDUCTING ONLINE AUCTIONS



(57) Abstract: The invention relates to a system and method for conducting online auctions, and has particular application in conducting business on-line over a network of computers such as the Internet, for establishing materials supply contracts. In particular, the invention relates to control of a reserve price in an online bidding event. An online auction between a controlling party and at least two competing participants comprises the steps of setting a reserve price for the auction, conducting the auction between the at least two competing parties, determining whether a predetermined time trigger has been reached and suspending the auction if the reserve price is not reached at the time, determining whether the controlling party has selected to enter an optional reserve price negotiation phase, and revising the reserve price for that reserve price negotiation phase, and accordingly, extending the auction based on the revised reserve price. In application to a factored reserve or forward auction event, the invention allows the transparency and integrity of the real time negotiation process to be maintained beyond the normal bidding event and into an auction extension phase, based on the revised reserve price.



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